Minutes of the 101st Meeting of the
INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD
Held on January 22, 2019 by teleconference

Voting Members

Present:
- Prof. Arnold Schilder (Chairman)
- Megan Zietsman (Deputy Chair)
- Fiona Campbell
- Chun Wei Chiew
- Robert Dohrer
- Karin French
- Kai Morten Hagen
- Marek Grabowski
- Len Jui
- Sachiko Kai
- Prof. Kai-Uwe Marten
- Fernando Ruiz Monroy
- Rich Sharko
- Roger Simnett
- Isabelle Tracq-Sengeissen
- Eric Turner
- Imran Vanker

Apology:
- Lyn Provost

Technical Advisors (TA)

- Sara Ashton (Ms. French)
- Viviene Bauer (Mr. Monroy)
- Melissa Bonsall (Ms. Zietsman)
- Fabien Cerutti (Ms. Tracq-Sengeissen)
- Johanna Field (Mr. Turner)
- Andrew Gambier (Mr. Chiew)
- Josephine Jackson (Mr. Grabowski)
- Susan Jones (Mr. Jui)
- Jamie Shannon (Mr. Sharko)
- Sylvia Van Dyk (Ms. Provost)
- Denise Weber (Ms. Campbell)
- Kohei Yoshimura (Ms. Kai)
- Matthew Zappulla (Mr. Simnett)

Non-Voting Observers

Present:
- Jim Dalkin (IAASB Consultative Advisory Group (CAG) Chair), Yosh’inao Matsumoto (Japanese Financial Services Authority)

Apology:
- Juan Maria Arteagoitia (European Commission)


The Board discussed the draft Consultation Paper on the Strategy and Work Plan, noting that the document was significantly improved in that it was concise and clear, and achieved the right balance. In addition to some minor matters related to the Work Plan in the Appendices to the Strategy and Work Plan, the Board asked the Steering Committee to consider further changes including:

- In the request for comments, clarifying that comments are welcome on all sections of the Consultation Paper and not just the sections mentioned in the questions.
- With regard to the environmental drivers, clarifying that the ongoing globalization is also a driver of the increasingly complex business environment, as well as removing the repetition with regard to the bullets for the environmental driver ‘environment for small- and medium-sized entities.’
- With regard to the IAASB’s strategic actions, theme A, clarifying that the post implementation reviews on Auditor Reporting and ISA 540 (Revised) may still be underway at the beginning of the Strategy period.

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1 ISA 540 (Revised), Auditing Accounting Estimates and Related Disclosures
• With regard to Theme B in the IAASB’s strategic actions, clarifying that the IAASB, in assessing the implications of technology on the IAASB’s International Standards, will look at the effect of evolving technologies used by entities and by auditors, including the way that auditors obtain and evaluate audit evidence.

• With regard to Theme D in the IAASB’s strategic actions, enhancing the diagram that sets out the proposed Framework of Activities to more closely reflect all of the proposed activities, including how the information flows between the various activities.

• With regard to Theme E of the IAASB’s strategic actions, clarifying that the coordination with the International Ethics Standards Board for Accountants and national standard setters, and interactions with the IAASB’s CAG, are already ongoing activities and that the IAASB would continue to look for further opportunities to enhance these collaborations.

IAASB CAG CHAIR’S REMARKS

Mr. Dalkin supported the publication of the Consultation Paper on the Strategy and Work Plan.

PIOB OBSERVER REMARKS

Ms. Stothers noted that the Consultation Paper on the Strategy and Work Plan was easy to read, well written, noting that she supported the publication of the document. She suggested adding a reference to the Monitoring Group review in the section that discusses the IAASB’s most significant environmental drivers. She also questioned whether the document should be more explicit with respect to resources needed to manage the delivery of the Strategy and Work Plan.

APPROVAL

After agreeing on specific changes, the IAASB approved the Consultation Paper on the Strategy and Work Plan, for consultation, with 17 affirmative votes out of the 17 IAASB members present. The Board agreed that the consultation would remain open for 120 days.